## ..New York.. Stock Market

# RAIN AND COPPERS RIVAL INFLUENCES

ected to show a decrease in the surplus iters.

Undertone of Strength.

While dullness ruled, there is an undercone of streagth in the general market that as led some of the traders to believe that he market has turned. Reading was quietly from gaining more than a point, Ledigh alley strong and Erie in good demand at a advance. The buying in this stock was alled excellent, and reports are current hat the road is doing exceptionally well. A fresh drive was made against Steel common that carried the price to 58%. Attempts to cover brought a sharp rally to 5th, Weekly reviews of trade conditions imphasize the point that the railroads have een slow in placing their nutuum order for alls, the Iron Age, an accepted authority in the Iron and steel conditions, states that trices are firm and steeks in producers ands light.

No lumediate Profits on U. P.

The financial community has about reached the conclusion that no immediate distinution of assets or profits on Union Pacific s likely, certainly no progress has been resorted in reconciliant the conflicting views

es. Better feeling abroad was reported, and ks were bought on a liberal scale for

Spot cotton steady; middling, 14.29; middling uplands, 14.29; middling guight lifely states, 22 bules. A better feeling abroad was reported, and stocks were bought on a liberal scale for foreign account.

Universable August returns for a number of the largest Eastern lines failed to depress railroad stocks. New York Central and Pennsylvania both reported large chrinkages in net, and Erie made the poorest shewing of recent months.

Bonds were irregular. Total sales, par value, 21,125,000, United States bonds were unchanged on cell. Total sales were 25,100 shares.

New York, October 1.—Money on call firm, Navy Orleans, steady; sixty days, 44,975; ninety days, 18 six months, 14. Prime mercantile paper, 34,95 per cent. Sterling exchange strong at 4132 for sixty days, and 34,500 for demand. Commercial bills, 41,515. Har sliver, 63, Mexican dollars, 6, Government bonds steady, railroad bonds steady.

RICHMOND STOCK MARKET.

By Caskie G. Burch & Co.

Stock and Bend Brokers, 1915 E. Main Street, Richmond Trust and Savings Company—16 at 51.

STATE SECURITIES. Idd Asked Virginia Railway and Power Co. ccm.—16 at 54.

Richmond Trust and Savings Company—16 at 51.

STATE SECURITIES. Idd Asked Virginia So. Old. C. and R. 1927. 83. Va. C. L. R. R. Con. T. 4 p. c. . 91.

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A. C. L. R. | String | St. Old. C. and R. 1932 | St. Va. Centuries, 1-2. C. and R. 1931 | St. Va. Centuries, 1-3. C. and R. 1931 | St. Va. Centuries, 1-3. C. and R. 1931 | St. Va. Centuries, 1-3. C. and R. 1931 | St. Va. C. and R. 1931 | St. Va. R. C. L. R. R. Con. Tr. 4 p. c. 91 | Seaboard Adultiment Is 1932 | St. Va. R. Va. R. V. Va. R. V. and Power Co. pfd | 102 | St. Va. R. V. and Power Co. pfd | 103 | St. Va. R. V. and Power Co. com | 103 | St. Va. R. V. and Power Co. com | 104 | St. Va. R. V. and Power Co. com | 105 | St. Va. R. V. and Power Co. pfd | 103 | St. Va. R. V. and Power Co. com | 104 | St. Va. R. V. and Power Co. com | 105 | St. Va. R. V. and Power Co. com | 105 | St. Va. R. V. and Power Co. com | 105 | St. Va. R. V. and Power Co. com | 105 | St. Va. R. V. and Power Co. com | 105 | St. Va. R. V. and Power Co. com | 105 | St. Va. R. V. and Power Co. com | 105 | St. Va. R. V. and Power Co. com | 105 | St. Va. R. V. and Power Co. com | 105 | St. Va. R. V. and Power Co. com | 105 | St. Va. R. V. and Power Co. com | 105 | St. Va. R. V. and Power Co. com | 105 | St. Va. R. V. and Power Co. com | 105 | St. Va. R. V. and Power Co. com | 105 | St. Va. R. V. and Power Co. com | 105 | St. Va. R. V. and Power Co. com | 105 | St. Va. R. V. and Power Co. com | 105 | St. Va. R. V. and Power Co. com | 105 | St. Va. R. V. and Power Co. pfd | 105 | St. Va. R. V. and Power Co. com | 105 | St. Va. R. V. and Power Co. com | 105 | St. Va. R. V. and Power Co. com | 105 | St. Va. R. V. and Power Co. com | 105 | St. Va. R. V. and Power Co. com | 105 | St. Va. R. V. and Power Co. com | 105 | St. Va. R. V. and Power Co. pfd | 105 | St. Va. R. V. and Power Co. pfd | 105 | St. Va. R. V. and Power Co. pfd | 105 | St. Va. R. V. and Power Co. pfd | 105 | St. Va. R. V. and Power Co. pfd | 105 | St. Va. R. V. and Power Co. pfd | 105 | St. Va. R. V. and Power Co. pfd | 105 | St. Va. R. V. and Power Co. pfd | 105 | St. Va. R. V. and Power Co. pfd | 105 | St. Va. R. V. and Power Co. pfd | 105 | St. Va. R. V. and Power Co. pfd | 105 | St. Va.

### Official Range and Sale of Stocks in New York

New I orr	• Therai Range and Date of Dlocks in Ivew Tork										
	Sales. Stocks.	Open.	High.	BY Low.	THOMA Bld. A Closi	sked.	BRANCH & CO. Sales. Stocks.	Open.	High.	Low.	Bid. Aske
Stock Market	200 Allis-Chalmers	8	8	8	8	94	1,600 Lehigh Valley	iśż	itea	1559	249 2 1569 15
	28,000 Amalgamated Copper Am. Agr. Chem., com 760 Amer. Beet Sugar, com 18,000 American Can 1,000 American Can, pfd 100 Amer. Car and Fdry 250 American Cotton Oil Amer. Hide and Lea., pr. American Linseed Oil. American Locomotive	741	751	74	75 ¥	194 754 46	Likkell and Alvers com				217 21 108 11
ALL LAID CODDEDO	18,000 American Can	25? 33‡	25g 34‡	25 331	254	25½ 34	Liggett and Myers, pfd. Lorillard Tobacco, com. Lorillard Tobacco, pfd.		N.	:::	1564
RAIN AND COPPERS	100 Amer. Car and Fdry	934	941	931	45 254 337 945 448 414	95 45	600 Mexican Petroleum	·66	66	66	1351 13
וחווז חוזט טטו ו בווט	Amer. Hide and Lea, pr.	412	419	414	21	232	100 Mo., Kan, and Texas	219	21?	218	228 2 213 2 30 3
DIVAL INFLUENCE	American Locomotive	:::	:::		32	33	200 National Biscuit	301	123	1221	30 30 121 123
RIVAL INFLUENCES	1,300 American Smelting	654	669	651	661	664	4,900 New York Central	951	958	942	95 9
	American Locomotive American Malt Co., pfd  1,300 American Smelting American Snuff, com Auerican Sugar 600 American Tel. and Tel. Co 400 American Tobacco, com 180 American Tobacco, pfd. 2,900 American Tobacco	1291	1291	1252		111	4,900 New York Central N. Y., Ont. and Western. 100 Norfolk and Western	1044	1044	1044	29 3 1048 10
essimist Looks at Clouds, and	100 American Tobacco, com. 100 American Tobacco, pfd.	2387	2384	2361	2361	239	900 Northern Pacific Pacific Mail	iiin	112	1111	1111 11 20 2
Optimist Sees Necessities	2,000 Anaconda Copepr	87 944	37 94 ਵ	367 944		373	100 People's Gas 100 P. C. C. and St. L., com. 2,500 Pittsburgh Coal, com	128	1127	1128 1271 891	1124 11 1274 12 88 9
of the World.	Atlantic Coast Line				120	121			21 A 25 A	207	20 2
or the world.	400 Baltimore and Ohio 1,000 Bethlehem Steel Co., com	94	351	94	344	944			1679	25 1668	251 2 25 2 1671 16
HILNESS AND STRENGTH	400 Battlemore and Ohio 1,000 Bethlehem Steel Co., com 400 Bethlehem Steel Co., pfd 700 British-Amer. Tobf. Co 800 Brooklyn Rapid Transit. 2,200 Central Leather, com 8,400 Canadian Pacific California Petroleum	251	254	73 ± 25 ±	73 253	731 251	41,500 Reading 1,300 Republic Iron and Steel. 1,200 Republic I. and S., pfd.	214	21 A 843	201 831	201 2
JLLNESS AND STRENGTH	2.200 Central Leather, com	211	219	214	22 229 g	89 221	3,100 Rock Island 800 Rock Island, pfd	141	15 231	141	145 1 23 2
Node Tests	The state of the s		230	2285	184 588	20	3.100 Rock Island 800 Rock Island, pfd Seaboard Air Line, com. Seaboard Air Line, pfd. St. Louis-Southw., com.				18 1
ndertone of Market Leads	2,100 Chesapeake and Ohio Chlongo Great Western 100 Chl. Great West., pfd		582	581	124	589	200 Sloss-Shellield	30	30	30	30 3
Traders to the Opinion That It Has Now Turned.	200 thi Aiti and Cr Dant	7 AF	1051	1041	105	1055	500 Southern Pacific	904	231	23	901 9
It mas Now Turned.	145 Crucible Steel Cor., com. 20 Crucible Steel, pfd Colorado Fuel and Iron.		89	89	144 58 294	89 311	Standard Oll		:::	:::	79 7 150 15
BY BROADAN WALL.	too Colorado and Southern	111.	1324	1325		29	Texas Pacific 39,100 Union Pacific U. S. Cast Iron Pipe, com	1571	1583	iśśą	1581 15
ew York, October 1 - "Four inches of a ned it is stilling falling," quoted the	Tour Products, com	101	105	105		104	1500 United Cigar Stores 100 United States Rubber	95	95	941	101 1 941 1 62 6
simist at the news ticker as the market sed to-day. "Copper stocks are strong	6,000 Erie	28 H 46 H	292 463	284	298	29à 469	82,300 United States Steel 400 United States Steel, pfd.	591	598 1081	621 588 1981	594 5 1084 10
s till rising." responded an optimist. believe downpour, however, undoubtedly	Fed. Min. and Sm., pfd., 300 General Electric	145	146	145	1444	1451	200 VaCar. Chemical 100 VaCar. Chemical, pfd	30	30	29	281
cricted operations, ariy prices showed sharp advances in	300 Great Northern, pfd 600 Great Northern Ore Ctfs	127	127	127	150	185	Va. Ry. and Power, com. Va. Ry. and Power, pfd				54
London market, and foreign houses took ps 43,000 shares, buying Amalgamated, el and Union Pacific.				1104	110	111	500 Wabash, pfd	114	114	107	101 1
de line in the visible supply of copper   England and France to 22,552 tons was re-	200 Interboro-Met. 2.700 Interboro-Met. pfd. Int.fl Harvester, com	621	621	614		624	Weyman' Ren Tob com	67	67	67	225 28
ted for the last half of September. This he smallest supply abroad recorded since	Int. Mer. Morine, com.				105	1081	4,700 Utah Copper	521 188	531	519 182	531 5 181 1
. There was an advance of two pounds the London market for the metal, and	Int. Paper		:::	:::	36	371	Total sales for day, Total sales for week (three	309,10 days)	00 sha 1,081,	res. 300 sl	iares.
t week's monthly statements on the cop- supplies for the United States is ex-	at a price to which interest must be	added.	Appl	es. bb	1		2.00 & 4.00 HAY-Sample				Comment
ted to show a decrease in the surplus .  c.  Undertone of Strength.	income bonds and certificates of incomes are flat.	debted-	The	e mark	tet is lo	wer c	NDITIONS. STRAW-Con	presse	1	· · · · · · · · · · · · · · · · · · ·	10 *00.
While duliness ruled, there is an under-	BOND LIST	due to increase in receipts. Veals, cattle, hides, butter, country bacon, etc., continue in good, active demand. CATTLE MARKETS.									
s led some of the traders to believe that						Leibi	RICHMON	D LIV	E STO	CK M	ARKET.
m, gaining more than a point, Lebigh liey strong and Erie in good demand at	Atlantic Coast Line lst 4s	9114	Ne				DUCE MARKET (Sales	at Un	ion Sto	ock Ya	rds.) er 1, 1913

variey strong and Erie in good demand at an advance. The buying in this stock was called excellent, and reports are current that the road is doing exceptionally well.

A fresh drive was made against Steel common that carried the price to 65%. Attempts to cover brought a sharp rally to 15%, Weekly reviews of trade conditions emphasize the point that the railroads have been slow in placing their autumn order for rails: the Iron Age, an accepted authority on the iron and steel conditions, states that prices are firm and steeks in producers hands light.

No Immediate Profits on U. P.

The financial community has about reached the conclusion that no immediate distribution of assets or profits on Union Pacific is likely, certainly no progress has been reported in reconciling the conflicting views of the directors.

It has been suggested that this railroad may seek to purchase the Central Pacific form Southern Pacific, or make some suitable arrangements with Western Pacific. While this rumor is not confirmed, it is considered plausible.

Foreign exchange rose sharply on the profit dividends of gold at 1.

October         Open. Righ. Low. Close           October         13.79         14.01         13.70         14.0           November         13.79         14.01         13.70         14.0           December         13.69         13.87         12.69         13.8           January         13.58         12.70         12.63         13.6           February         13.56         13.7         12.64         13.79         13.62         13.7           April         12.64         13.79         13.62         13.7         14.02         13.7           June         12.64         13.79         13.62         13.7         14.02         13.7		Cetton	futures el	osed ster	dvi		
December   13.69   13.51   13.69   13.5   13.69   13.5   13.69   13.51   13.69   13.51   13.69   13.61   13.	1	October .	**********	Open. 13.79	Riigh.		14.01
April 12.64 12.79 12.62 12.7  March 12.64 12.79 12.62 12.7  July 12.51 12.71 12.65 12.6  Spot cotton steady, middling uplands, 14.79		December January .		13.69	13.87	12.69	
July		April					13.74
	I	July		13.51	13.71		
							47,49,

R. F. and P. Div. Obligation 100 105
Seaboard Air Line 14d 100 47
Seaboard Air Line 60m 100 15
Southern Railway pfd 100 72
Southern Railway com 100 124
HANK AND TRUST CO. STOCKS
Bichmond Bank and Trust Co. 125 23, 25
Richmond Trust and Savs. Co. 100 96
Savinge Bank of Richmond ... 25 93
Virginia Trust Company 100 155
West End Bank 25 44 46
MISCELLANEOUS
Va. Car. Chem. pfd. 2 p. c. 100 96
Va. Building and Loan Co. 100 119
Quotations for interest-paying bonds are

OPEN AN ACCOUNT WITE

THE UNION BANK
OF RICHMOND
1104 EAST MAIN STREET.
51.00 MAKES A START. 3 PER
CENT INTEREST

INTEREST

Hense h. 18
Roosters, each ... 66
Roosters, each ... 69
Roosters, eac

NEW YORK PRODUCE MARKET.

New York, October 1—Flour—Barely stendy, Wheat—Easy: No. 2 red, 91/6.; No. 1 northern, Duluth, 91/4c. Corn—Easy; export, 79/4c. Wool—Stendy, Hides and Leather—Firm Petroleum and Turpentine—Steady. Rosin—Quiet. Rico—Steady, Molasses—Quiet. Coffee—Spot firm; Rio, No. 7, 19/4c.; Santos No. 6, 12/4c.; mild, steady; Cordova, 12/41/61/6c. Sugar—Raw, easy; Muscovado, \$2.98; centrifusal, \$3.48; molasses, \$2.73; refined, easy. Butter—Stendy and unchanged. Cheese—Firm and unchanged. Potatoes and Cabbages—Steady and unchanged. Pranuts—Steady and unchanged. Freights—Firm. Cottonseed oil was firm, closing 3/69 points net higher. Commission houses and shorts were fair buyers, inspired by the advance in lard and cotton and higher crude markets. Tenders were light. Sales 12,799 barrels, Prime crude, \$5.2465.69; prime summer yelow, spot. 7.224.66; October, 7.21; November and December, 7.14; January, 7.19; February, 7.25, March, 7.37; April, 7.45; May, 7.56; prime winter yellow, 7.50/98.00; prime summer white, 7.30/98.69.

Richmond, Va., Octo	ber	1.	1913.
WHOLESALE QUOTATIONS OF	V.C	HA	NGI
WHEAT-Car lots.			Section 2
No. 2 red, Western (new)		357.	57
No. 2 red, Virginia ( new)	23	50	
No. 8 red (new)		62	
Virginia, bag lots (new)	85	10	
Va., bag lots, for seed (new).	95	W	
CORN-Car loss		30	1.00
No. 2 white		100	91
No. 3 white		SE	
No. 2 mlxed			93
No. 3 mixed	79		
Virginia, bag lots	10	50	
Corn on the cob		20	
OATS-Car lots.		16	
No. 2 mixed	40	62	
No. 3 mixed	441	100	
No. 2 white	465	2.34	
No. 3 white	45		
Winter seed, bag lots	45		
RVE-Car lots.	13	18	60
No. 2		26	
No. 3		12	
Virginia, bag lots	2.0	91	71
virginia, bag fors	20	4	71
RICHMOND HAY MAR	KET		

### CATTLE MARKETS.

CATTLE MARKETS.

RICHMOND LIVE STOCK MARKET.

(Sales at Union Stock Yards.)

Richmond, Va., October 1, 1912.

Report of the live stock market for the week ending September 29, 1913:

Best steers, 73,438c. (one load extra cattle higher); medium to good, 61,4274c.; common to fair, 51,264c.; best helfers, 73,74c.; medium to god, 51,264c.; common to fair, 49,434c.; best oxen, 69,44c.; medium to good, 41,405c.; common to fair, 31,434c.; best oxen, 69,44c.; medium to good, 52,66c.; common to fair, 47,44c.; heavy buils, 53,66c.; light, 41,456c.; best calves, 92,10c.; fair to good, 71,479c.; dicks, 52,6c. Cows and calves, 855,66.99 per head. Best hogs, 81,299c.; sows and stags, 56,715c.; best sheep, 41,465c.; fair to good, 31,444c.; common to fair, 74,475c.; best sheep, 41,465c.; fair to good, 31,444c.; common to fair, 74,475c.; best lambs, 73,74c.; common to fair, 57,615c.

New York. October 1.—Beeves—Irregular. Steers, \$5.858.59; bulls, \$4.598.69. Calves—Weak at 15913.50. Sheep and Lambs—Steady at 4394.59; lambs, \$687.65. Hogs—Firm. State \$992.60.

New York, October 1.—Hogs—Steady to 10c, lower, Bulk of sales, \$8.35@8.70; pigs, \$1.25@7.75. Cattle—Weak, Cows and helfers, \$3.75@8.55; calves, \$7.75@11.75. Sheep—Steady to 10c, higher, Lambs, \$5.85@7.40.

RICHMOND TOBACCO MARKET. Richmond, Va., October 1, 1915.
Following are quotations on the Richmond Tobacco Exchange:

	HOGSHEADS,				ш
	Lugs Short leaf	5,50	a.	7.50	ı
	anort leat	7.00	93	10.00	н
	Long lear	2.00	67	11.00	Ð.
	Wrappers	12.00	40	14.00	Đ
	BRIGHTS.			100	£
	SMOKERS-Common	7.00	67	8.50	
	Medium	10 00		13.00	Æ
	Fine	14 00		16.00	
	CUTTERS-Common	14 00		17.00	
	Medium	17.00		20.00	B
g	Fine	25.00			Ali
٧	FILLERS-Common	20.77		30.00	Ŧ.
	Medium	8.00		10.69	Ð
	Good	11.09		12.00	æ
N	Plan	13.00		15.00	В
d	Fine	16.00	21	20,00	
2	WRAPPERS-Common	18.00	20	22.50	Ð
	Medium	25.00	Sit	39,00	в
	Good	30,60	62	35.60	ш
ľ.	Fine	37.50	61	45.00	В
	SUN-CURED-NEW.			0000	B
	Lugs, common to good	5.00		600	
	Lugs, good to prime	6.00	10	10.00	Ш
	Short leaf	5.00	44	10.00	Ш

MISCELLANEOUS MARKETS.

# Yesterday

Was one of the best days we have had in a long

New accounts were opened. Wills were written naming us Executor.

Safe Investments were sold.

Conservative people make up the clientele of this Company, and that's the reason our deposits continue

3 per cent allowed on accounts, subject to check.

And small as well as large ones wanted.

# Virginia Trust Co.

IN THE TRAVELERS BUILDING. RICHMOND, VA.

Resources, \$2,500,000.00

Established 1892.

# DEBT OF VIRGINIA IS \$24,645,075.29

Second Auditor Page Shows That State's Interest Burden Is Less Than City's.

OYSTER FINES ONLY \$218.75

State Now Has Large Endowment in Literary Fund for Public Education.

The public debt of the State of Vir ginla at the close of the fiscal year, September 30, was \$24,645,075.29, according to a statement issued yesterday by Second Auditor Rosewell Pago. The debt is classified as follows: Riddlberger bonds. . . . \$ 5,594,454 16 Century bonds. . . . . 16 124 478 cc

Century Bonds.

The century, or refunding bonds, issued under authority of the act of 1892, which provided that the interest for the first ten years was to be 2 per cent, and thereafter 3 per cent, now amounts, according to the statement of Auditor Page, to \$16,124,478.86, made up of the following classes: registered bonds, \$11,554.300; coupon bonds, \$4.579.000; fractional certificates, \$1,178.86. Of this issue \$222,900 is held by the literary fund and \$40,600 is held by the State for the retired teacher's fund, leaving in the hands of the public \$15. leaving in the hands of the public \$15, \$60,978.80.

leaving in the hands of the public \$15,568,978.86.

The third classification of the State debt is what is known as school and college certificates, which pay 5 and 6 per cent. Practically the entire issue amounting at the close of this fiscal year to \$2,467,605.85, is held by schools and colleges in Virginia as a part of their permanent endowment and interest is paid at the rate of 5 and 6 per cent, according to the classification in the century debt settlement when these school and college bonds were made into a separate class and given a higher rate of interest.

\*\*Unfunded Bonds\*\*

The fourth classification of the State debt consists of old and unfunded bonds amounting to \$458,536.42, on which no interest is paid, but which, on being presented are to be refunded by the issue of new bonds according to the terms of the refunding settlement. At almost every session the Legislature extends the time for the presentation of these ancient bonds for refunding, and every few months.

of these ancient bonds for refunding, and every few months the executor of some ancient estate digs out of old of some ancient estate digs out of old papers a few hundred dollars worth of old unfunded bonds and presents them for new State securities of this date, subject to interest according to the terms of the refunding act. It is fair to suppose, however, that a very large proportion of these securities have been lost or destroyed, and will never be presented for settlement, and that within a few years the General Assembly in a few years the General Ass will fix upon a definite limit after

DRY GOODS MARKET.

New York, October 1.—Cotton goods markets were higher and firmer to-day as a consequence of higher cotton. A lockout in Dundee burlap mills caused further excitement in markets handling jute products. Cotton and worsted yarns were firmer. Laces and embroideries for spring were bourjat carefully by retailers. Fancy dress goods and fancy coatings were in good call for immediate shipments.

NAVAL STORES.

will fix upon a definite limit after which they will be barred from further consideration as a part of the State debt.

During the year just closed the public debt was reduced about \$200,000 by the purchase of bonds for the sinking fund. The year closed with a cash balance to the credit of the sinking fund of \$42,400, to be used for the purchase and retirement of bonds which at the present market rate will serve to retire approximately \$50,000 of the NAVAL STORES.

Wilmington, N. C., October Spirits Turpentine—Steady at 37½c.; receipts 10 casks, Rosin—Firm at \$2,29; receipts 10 barreis.

Tar—Firm at \$2,29; receipts 12 barreis.
Tar—Firm at \$2,29; receipts 12 barreis.
Savannah, Ga., October 1.—Turpentine—Steady at 33½c.; sales 732 casks; receipts 672 casks; shipments 201 casks; stock 25 362 casks. Rosin—Firm; sales 3.06 barreis; receipts 2,078 barreis; shipments 3.125 barreis; receipts 2,078 barreis; shipments 3.125 barreis; stock 163,765 barreis. Quote: A. B. C. D. \$3.57½.

Commercial Failures.

Commercial Failures.
[Special to The Times-Dispatch.]

New York, October 1.—Commercial failures in the United States during the first nine months of 1913, as reporting the first nine months of 1913, as reporting the first nine months of 1913, as reporting the first nine months of namount of defaulted indebtedness. Numerically, this represents a gratifying decrease from the 11,816 defaults in the corresponding nine months last year, but owing to several insolvencies of exceptional size the aggregate liabilities were swelled above normal, and compared with \$153,544,360 in the same period of 1912.

Indeter Showing Than Richmond.

The interest on the public debt of Virginia now amounts approximately to \$810,060 per annum. Taken with the annual amount appropriated to the sinking fund, approximately one-seventh of the entire annual revenue of the State is taken up by the State debt. Even at this, the showing of the Sate, as Auditor Page points out, is better than that of the city of Richmond, which in its last annual budget set apart more than one-fifth of its set apart more than one-fifth of its total annual income for interest and redemption.

Fines collected during the year by magistrates, police justices, and other criminal courts, amounted to \$124,-323.09, all of which under the State Constitution is added to the literary fund as a permanent investment for the support of the public free schools.

Oyster Fines Only \$218.75. Auditor Page called special atten tion to the fact that of the total amount of fines collected during the year, ovster fines collected during the year, oyster fines amounted to only \$218.75. Either accounts of violations of the oyster laws had been greatly exaggerated, Mr. Page thought, or else there were lax methods some where, as the literary fund didn't seem to him to be getting all the income it was entitled to, when the State keeps up an oyster police at an expense of \$45,000 a year. From the sale of waste lands the literary fund derived last year \$253.70

The reduction in the total of the

than a single year.

Exact figures as to the literary fund have not yet been compiled, but the total of this fund is approximately \$2,-750,000, held by the State in trust, the interest to be used for the heads.

No Use to Close the Stable Door When the Horse is Gone.

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# Central National Bank

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The public schools. Fines collected in trust, the public schools. Fines collected in criminal cases each year are added to the total of this invested fund. Nearly \$2,000,000 of the literary fund is invested in State bonds, and approximately \$1,500,000 belonging to the Miller Manual Labor School, in Albemarle County; \$50,700 of securities belonging to the retired teachers' fund; \$5750,000 has been loaned to school districts under the act of 1906. That act provided that the Second Auditor Page also holds securities amounting to approximately \$1,500,000 belonging to the Miller Manual Labor School, in Albemarle County; \$50,700 of securities belonging to the retired teachers' fund; \$584,900 of stock in the Richmond, Fredericksburg and Potomac Railroad fund, and a fund of \$35,387.61 known as the Dawson fund, the interest on the payable semiahnually to Albemarle and Nelson Counties under the terms of the Dawson will, for aid in education.

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